

Canassist Limited
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

Canassist Limited
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Canassist Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 August 2025

The directors made the following statement in respect of the unaudited financial statements:

"General responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' declaration on unaudited financial statements

In relation to the financial statements which comprise the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes:

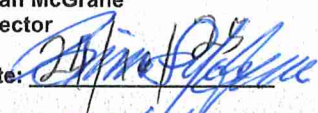
The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to MGI Ryan, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

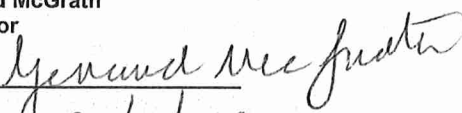
The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 August 2025."

Signed on behalf of the board

Brian McGrane
Director

Date: 
24/6/25

Gerard McGrath
Director

Date: 
24/6/25

Canassist Limited
BALANCE SHEET
as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Investment properties	5	921,050	921,050
Current Assets			
Cash and cash equivalents		186	31,231
Creditors: amounts falling due within one year	6	(275,798)	(332,429)
Net Current Liabilities		(275,612)	(301,198)
Total Assets less Current Liabilities		645,438	619,852
Capital and Reserves			
Called up share capital presented as equity	8	300	300
Retained earnings		645,138	619,552
Equity attributable to owners of the company		645,438	619,852

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Canassist Limited, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

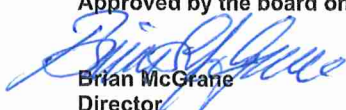
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

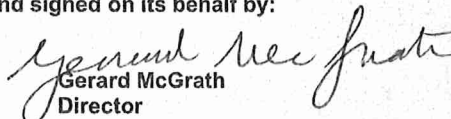
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 24/10/25 and signed on its behalf by:


Brian McGrath
Director


Gerard McGrath
Director

Canassist Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 August 2025

	Called up share capital €	Retained earnings €	Total €
At 1 September 2023	300	603,219	603,519
Profit for the financial year	-	45,158	45,158
Payment of dividends	-	(28,825)	(28,825)
At 31 August 2024	300	619,552	619,852
Profit for the financial year	-	25,586	25,586
At 31 August 2025	300	645,138	645,438

Canassist Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Canassist Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 474624. The registered office of the company is 324 The Capel Buildings, Mary's Abbey, Dublin7 which is also the principal place of business of the company. The company provides corporate legal services to other businesses and individuals. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 August 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Turnover

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

Related Parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Investment properties

Investment property is property held either to earn rental income, or for capital appreciation (including future re-development) or for both, but not for sale in the ordinary course of business.

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Profit and Loss Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Not depreciating or amortising property is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited useful life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would

Canassist Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 2% per annum on the revalued amount.

Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Turnover

The whole of the company's turnover is attributable to its market in the Republic of Ireland and is derived from the principal activity of

4. Employees

There were no employees in the company during the financial year.

5. Investment Properties

	Investment properties
	€
Fair value	
At 31 August 2025	921,050

The investment properties of the company were valued by Gerard McGrath and Brian McGrane, to open market value reflecting existing use on 31st August 2025. Both Gerard and Brian are directors of Canassist Limited.

In valuing the investment properties, both directors have reviewed and taken into account the following circumstance of the properties:

- 1 Current Tenants,
- 2 Age of building,
- 3 Condition of building,
- 4 Location of building,
- 5 Rental Yields,

continued

Canassist Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

6. Creditors		2025	2024
Amounts falling due within one year		€	€
Taxation		2,114	20,945
Directors' current accounts (Note 11)		270,834	308,634
Accruals		2,850	2,850
		<u>275,798</u>	<u>332,429</u>

7. Taxation		2025	2024
		€	€
Creditors:			
Corporation tax		2,114	20,945
		<u>2,114</u>	<u>20,945</u>

8. Share capital		2025	2024
		€	€
Description	Number of shares	Value of units	
Authorised			
Ordinary Shares Class 1	100,000	€1.00 each	100,000
			<u>100,000</u>
Allotted, called up and fully paid			
Ordinary Shares Class 1	300	€1.00 each	300
			<u>300</u>

The directors' and the secretary's interests in the shares of the company are as follows:-

		Number Held	
		At	
Name	Class of Shares	31/08/25	01/09/24
Gerard McGrath	Ordinary Shares Class 1	150	150
Brian McGrane	Ordinary Shares Class 1	150	150
		<u>300</u>	<u>300</u>

9. Income Statement		2025	2024
		€	€
At 1 September 2024		619,552	603,219
Profit for the financial year		25,586	45,158
Payment of dividends		-	(28,825)
		<u>645,138</u>	<u>619,552</u>
At 31 August 2025		645,138	619,552

10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 August 2025.

Canassist Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

11. Directors' transactions

The following amounts are repayable to the directors:

	2025	2024
	€	€
Gerard McGrath	132,674	151,574
Brian McGrane	138,160	157,060
	<u>270,834</u>	<u>308,634</u>

Brian McGrane and Gerard McGrath are the directors of Canassist Limited.

12. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on _____.

